

LH.PFORZHEIMER&CO.

Invites Your Account.

Investment Bankers CEDAR ST., NEW YORK CITY.

DIVIDEND NOTICES.

SHTHERN PACIFIC COMPANY DIVIDEND NO. 32

A. E. VAN DEVENTER, Treasurer, 13, 1914

burican Telephone & Telegraph Co.

PUBLIC UTILITY NOTES

Gueral News and Earnings of Various Corporations.

income statement of the Pacific at light Company, shows gross reve-med \$123,457 for August, an increase \$10,614, or 3 per cent. Expenses and us were 11 per cent greater than in t of last year, net earnings in-d 8 per cent, while the balance interest charges was \$29,144, or For the twelve

American Public Utilities. octors of the American Public report for the year ended June twich shows gross earnings of \$2,-124, an increase of 8.14 per cent at 1913. Operating expenses and the were 13.59 per cent higher, and

were 13.52 per cent higher, and a sarnings from operation of sub-dary companies increased 1.59 per cent. Miscellaneous income was \$45, at making a total net income of \$974, at in June, 1914, the company account all the property and assets of a Chippewa Valley Railway, Light of Power Company and the Chippewa user Company and the Chippewa user Company issued during the year for the spany issued during the year for the spany issued during the year for the spany issued during the year and for aring outstanding bonds of the La see Gas and Electric Company and a Chippewa Power Company \$3,750,— of bonds, \$1,500,000 7 per cent pre-med stock and \$538,000 common

Kansas Gas and Electric.

Tamings report of the Kansas Gas as Electric Company for August gives as revenue of \$76,790, a gain of 9 tent, and net revenue after ex-Treenue of \$76,790, a gain of 9 tent, and net revenue after extenses and taxes of \$27,585, an interest and taxes of \$27,585, an interest and taxes. Gross earnings for twelve months ended August 31 ten \$1,119,006, 15 per cent greater has in 1913, while net earnings interest 17 per cent, and the balance by interest charges, and dividends. the interest charges and dividends

Bank of England Return.

Jondon, Sept. .7.—The weekly re-used the Bank of England shows the steeting changes: Total reserve in-maded \$1.811,000, circulation de-made \$299,000, bullion increased \$1,-1863, other securities decreased £3,

and government securities de-cesed \$78,000. The proportion of the Bank's re-te to lability this week is 21.17 per at against 19.81 last week. The rate discount remains unchanged at 5 against 19.80 against 19.80

DIVIDENDS DECLARED.

FINANCIAL RECORD HERE AND ABROAD

Foreign Exchange Lower -To Urge Necessity of Gold Pact.

Payment to European holders of New York City's obligations is aiding the gradual relaxing of exchange rates here. Demand sterling yesterday was around 3 cents lower at under 4.95, where on Saturday it had stood at 4.99. In Montreal the abnormal exchange rate against this city of 2 per cent, which had existed for weeks because of our refusal to ship gold, dropped to the customary low figure. Foreign the customary low figure. Foreign holders of the maturing city warrants are arranging to take the new 6 per cent issue in large volume and independent bids attracted by the high yield have been received from abroad in an encouraging number. It is hoped to distribute a considerable proportion of the new obligations not taken by the banks themselves in other cities of this country, so that payment will mean shipment of currenty here. The need of a common gold fund for the country's needs will, it is understood, again be urged on the federal authorities today.

shipment of currently here. The need of a common gold fund for the country's needs will, it is understood, again be urged on the federal authorities today.

In London the third offering of £15,000,000 in Treasury bills was more than three times oversubscribed at an average yield of a little under 3 per cent for the six months bills and 3½ for the twelve. In spite of the great appeal to British patriotism that this issue makes, the difference between such a return on investment and the 6 per cent of the New York City loan should mean that London will find our new issues particularly attractive. Reports from Germany had it that only one-fifth of the \$250,000,000 German war loan of 5 per cent Treasury bonds and government notes had been subscribed for, and foreign markets are no longer open to Germany's requirements. The Bank of England reduced further its rediscount obligations, the loan item going more than \$3,000,000 lower. Reserve increased, the proportion to liability, at 21.17, being more than 1 liability, at 21.1

ness in the countries at war has practically ceased.

Grain prices in Chicago closed lower.

Detailed figures on our exports for August show shipments of breadstuffs nearly \$9,000,000 greater than in 1913, and so far in September foreign takings have been unusually heavy. Cotton last month was sent abroad to the value of only a little over \$1,000,000, against more than \$16,000,000 last year, but cotton bills are now coming into the market here in some volume and export may be better than had been estimated.

BRIEF WALL STREET NEWS

Felix Warburg, of Kuhn, Loeb & Co., yesterday was elected a director of the Baltimore & Ohio Railroad Company, to succeed his brother, Paul M. Warburg, who resigned upon his appointment to the Federal Reserve

U. S. TREASURY FINANCES.

Sept. 5

Sept. 5

Sept. 5

Sept. 6

Sept. 16

Sept. 16

Sept. 17

Sept. 16

Sept. 17

Sept. 17

Sept. 18

Sept. 18

Sept. 18

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Sept. 17

Sept. 18

Are Your Inactive Funds Earning Interest?

Those having funds earning no income, and who, as a result of the war disturbance and the consequent closing of the markets, cannot invest them satisfactorily, should consider the advantage of holding such funds intact until the proper time for permanent investment

Our interest bearing Certificates of Deposit afford a means for safely and profitably accomplishing this purpose. We also allow interest on funds deposited with us

in a checking account. A pamphlet outlining our various facilities will be mailed upon request.

Ask for Booklet S 170

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus,

\$30,000,000

TOTAL DOMESTIC RECEIPTS.

New York, September 17, 1914.

Whoat, bush 54,060 | lead, pigs ... 196
Corn, bush 52,000 | Speiter, slabs 6,350
Oata, bush 59,401 | Cotton, bales 6,585
Rarley, bush 42,301 | Istle, bales ... 185
Rye, bush 6,250 | Wool, bales ... 175
Rye, bush 17,709 | Broom corn bales 70
Flour, bbls 9,130 | Hides, bales ... 18
Flour, bbls 4,347 | Hides, Nc. 1,195
Or beans, sks 50 | Skins, bales ... 125
Or beans, sks 50 | Skins, bales ... 125
Olimeal, sacks 3,467 | Hides, Nc. 1,195
Olimeal, sacks 3,500 | Tobacco, bids 530
Olimeal, sacks 4,67 | Eggs, pigs ... 195
Orifical, sacks 500 | Tobacco, bids 530
Olimeal, sacks 500 | Tobacco, bids 550
Orifical, bids 500 | Tobacco, bids 52,215

Coffee, No 7 Rio 68 Fine gran sugar 7 25 Molasses, OK, p 55 Beef, family, \$31 09

GENERAL MARKET REPORT.

GRT.

GRAIN

Men to Somewhat less favorable war white

was added another hig interior move
and evidences that export demand was

eing continued. This brought about a

movement under which prices broak

of the early high levels. In the last

were was a quick recovery, but in
offerings of soft winter wheat from

bluest and prospects that the

ould show a beavy inc
tone again near

Glind near

Grain

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inv

MONEY AND EXCHANGE.

CALL MONEY, 8 per cent.

TIME MONEY nominal, with rates at 8 per cent.

MERCANTILE PAPER.—Was quiet. The rate 7 per cent for best names.

CLEARING HOUSE STATEMENT.—Exclanges \$185,028,027, Salance \$13,460,035, The Sub-Treasury was a debtor to the sub-Treasury was a debtor to the amount of \$375,18.

SUB-TREASURY.—New York banks lost SUB-TREASURY.—New York banks lost Friday, \$2,649,000, and lost since Friday, \$2,64

6.27 6.28 6.26

Brats, 24925c.

CHEESE.

Receipts, 2.137 boxes. Market is steady for most grades. State, whole milk, fresh, specials, 15462154c; average, fancy, 154154c; rrime, 14462144c; daisies, 1642154c; Wiscom sin, whole milk, fresh, daisies, 15446154; twins, 154154c; fats, 154154c; state, skim held specials, 13414c; fresh, 154154c; good to choice, 111242124c.

Receipts, 19,665 cases. Arrivals heavy

All Grains Show Declines

—Heavy Exports of Oats
—Coffee Weaker.

TOTAL DOMESTIC RECEIPTS.

New York, September 17, 1914.
Whoat, bush. 52,009 Speiter, Slabs. 6,355
Data, bush. 52,009 Speiter, Slabs. 6,355
Data, bush. 52,000 Speiter, Slabs. 6,355
Data, 52,000 Speiter, Slabs. 6,355
Data,

cost and freight, equal to 5.80c for ugal.

COUNTRY PRODUCE MARKETS.

amount than applied for.

SPOT COTTON

More Straddle Contracts Settled

-Liverpool Lower-Crop

Prospects Excellent.

the condition of the crop, as compared with August 25, but this was regarded

with August 25, but this was regarded as little more than the normal reflection of maturing plants, and the condition of 76.6, compared with 67 at the same time last year. More of an export movement was reported from the Southwest yesterday, and it is said that banking interests are preparing to handle cotton bills. These bills, it is said, should be drawn upon London joint stock or clearing house banks in-

J. P. MORGAN & CO.

New York, September 17th, 1914.

Receipts, 19,965 cares Arrivals heavy stock accumulating, trade dull, and mark weak and unsettled. Fresh gathered, extrans, core, 25,936; extra, firsts, 75,758 firsts, 25,752; seconds, 236,246; refrigerate special marks, fancy, charres paid, 25,925 firsts, 25,924;c; seconds, 239,224;c; henner whites, fancy, large, new laid, 256,965; gail ered, an to size and quality, 75,928; her nery browns, 5,923;c; gathered and mixed 17,931;c.

Stockholders of the Capital Traction Company, of Washington, have been notified of a reduction in the guarrerly dividend from 1½ per cent quarrerly dividend from 1½ per cent to 1½ per cent, payable October 1, due to the general business depression.

The Lake Superior Corporation, in its to the general business depression.

The Lake Superior Corporation, in its report for the year ended June 30, 1914, shows a total income of \$448,054 and a surplus of \$23,410, which is equal to 0.78 per cent on \$3,000,000 income bonds, compared with 13.97 per cent carned the previous year.

Walter Farrington Wells, vice-president and general manager of the Edison Electric Illuminating Companies, of which son Illuminating Companies, of which son Illuminating Companies, of which son Illuminating Companies, of which the largest electric lighting and power companies in the country are members. The association has been holding its thirtieth annual convention this week at White Sulphur Springs, W. Va.

MONEY AND EXCHANGE.

CALL MONEY, 8 per cent.

THE MONEY annual convention this week at White Sulphur Springs, W. Va.

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THE MONEY Springs, W. Va.

MERCANTILE PAPER.—Was quiet. The rear to was one-best for cent of 18.46,000.

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MONEY AND EXCHANGE.

CALL MONEY, 8 per cent.

THE MONEY Springs, W. Va.

MERCANTILE PAPER.—Was quiet. The rate of cent for cent for cent of the same developed during the last few days. Of the cent with the form of the country are members and the country are members and the country are members for cent of the form of the form

be here and there does there appear to be any groat confidence in advancing or even sustained values, but a fair demand has been reported in the cost and freight market in the cost and freight market is around the present level, and the impression is that Brazilian shippers have become rather thing like 48:000 bags of coffee aflost for the United States, against 380,000 at this time last year, bringing the very property in the states against 380,000 at this time last year, bringing the very property in the states against 380,000 at this time last year, bringing the very property in the should be supply the best of the United States, against 380,000 at this time last year, bringing the very part of the European stocks were drawn upon to the extent of perhaps 60,000 hags last mipon to the extent of perhaps 60,000 hags last month, while there was a decrease of 52,000 at Hamburg lost practically 230,000 bags last month, while there was a decrease of 52,000 at Hamburg lost practically 230,000 bags last month, while there was a decrease of 52,000 at Hamburg lost practically 230,000 bags last month, while there was a decrease of 52,000 at Hamburg lost practically 230,000 bags last month, while there was a decrease of 52,000 at the same secondary in the local spot market, and buyers are evidently holding off.

Business continued quiet in the local spot market, and buyers are evidently holding off.

Well described Santos 6a were offered here for market Rio 7a were quoted at 6%c and santos 4a at 11½c. Statistical position of lirarillan coffee:

To-day, Last wk, Last me, New York deliveries 11,002 9,366 15,570 New Orleans decrease of 10,000 11 11,70

Chicago, Rock Island & Pacific Railroad Company

\$100,000,000

NEW YORK CITY 6% REVENUE BONDS AND

CORPORATE STOCK NOTES

Maturing as follows:

\$57,000,000 6% Corporate Stock Notes due September 1, 1915

Price 100 and Accrued Interest

These three issues are direct obligations of the City of New York

Exempt from the Federal Income Tax

Exempt from all taxation in New York State except for State purposes

(Temporary receipts of the City will be deliverable before Tax Day, October 1)

Interest at six per cent. per annum, payable semi-annually on

March 1st and September 1st

Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York

Coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000 Registered form in denominations of \$500 and multiples thereof as desired Coupon and registered forms interchangeable

1. As part collateral for circulation, under the Aldrich-Vreeland Act of May 30, 1908.

3. As an investment for Savings Banks and Trustees in New York State and elsewhere.

A syndicate of banks and trust companies of New York City has purchased these bonds from the City at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing banks

and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price

Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller

Applications for bonds should be accompanied by a remittance in New York funds of \$50 for each \$1,000 bond

applied for. The balance will be payable at the offices of the undersigned. Monday, September 28th. If only a portion

of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid.

We are advised that these bonds and notes are available for the following purposes:

2. As security under the Workmen's Compensation Law of New York State.

\$18,000,000 6% Revenue Bonds due September 1, 1916

\$25,000,000 6% Revenue Bonds due September 1, 1917

1. The Committee announces that there have been deposited (or agreed to be deposited) under the Agreement of February 26, 1914, substantially \$18,000,000 bonds, and that approximately \$7,000,000 bonds have been deposited in Helland with a Committee formed to the committee of th deposited in Holland with a Committee formed there and with which this

Committee is in communication 2. The Trustee has declared the principal of the bonds to be due and has conference committee yesterday indicated that 300 bales of December contracts had been liquidated by ballot at 2.00c for December, presumably as a result of Wadnesday's operations in pledged stock, and, in the absence of directions to the contract by sixty

per cent, in amount of the bonds, that at any sale at public auction, whether made by the Trustee or in pursuance of judicial decree, the pledged stock shall be sold in one block or parcel. No distribution of the pledged atock Liverpool, and it was reported late in the afternoon that there would be fur-ther liquidation of 500 bales at the new price of 9.50c for December. The price

to bondholders is possible except through purchase under foreclosure.

4. It is impossible under existing conditions to carry through a plan making adequate provision for the future financial needs of the Railway Company. Accordingly the Committee is engaged in the preparation of a plan which will provide for the purchase under the plan of the pledged stock at foreclosure sale, but which will not deal in any way with the financial requirements of the Railway Company.

5. The Committee desires to make it perfectly plain to the bondholders that such a plan will require for its successful carrying out the concurrence of practically all the bondholders who on the acquisition and distribution. of spot cotton has been marked down 20 points in Liverpool, in keeping with the reduction in contracts, which hould make the cotton more attractive to the spinner, and the committee here took occasion during the day to re-iterate the rule that any member sell-ing by ballot in Liverpool must either buy an equal amount in New York, or show that the Liverpool sale was of an

of practically all the bondholders who on the acquisition and distribution, pursuant to the plan, of the pledged stock, will, as stockholders, be entitled unhedged contract or against a special spot transaction. On the whole, there-fore, the day's developments were rather more favorable for liquidation to full voting rights and to take action as they may deem best, for future financing. The plan above referred to is under preparation and its formal announcement may be expected next week. Dated, New York, September 17, 1914.

rather more favorable for liquidation under the plans of the conference, while expectations of speedier relief from old contracts were increased by the statement of President Cone of the exchange that the syndicate plan was being worked on, and that an announcement would be made in the near future. The semi-monthly Giles report indicated a deterioration of 3.3 per cent in the condition of the crop, as compared JOLINE, LARKIN & RATHBONE, CRAVATH & HENDERSON, Counsel.

C. E. SIGLER, Secretary, 54 Wall Street, New York City.

JAMES N. WALLACE, Chairman, JAMES BROWN. BERNARD M. BARUCH, HENRY EVANS. FREDERICK STRAUSS,

#250: 7, 101 lb, \$10 10; 13 grassers, \$150.

Judd & Co.: 6 veals, 153 lb, \$13 75; 25, 51 350; 30 Southern, 181 lb, \$11; 15, 185 511 50; 4, 187 lb, \$10; 21, 251 lb, \$9 75; 15, 51 50; 6 cuits, 43 lb, \$7 50; 15, 51 50; 6 cuits, 43 lb, \$7 50; 15, 51 50; 6 cuits, 43 lb, \$7 50; 15, 51 50; 6 cuits, 45 m. \$13.50; 30 Southern, 181 tb, \$12; 13, 188 \$11.50; 4, 187 fb, \$10; 21, 33 fb, \$9.75; 2, fb, \$9.30; 5 culls, 49 fb, \$7.50; SHEEP AND LAMBS.

Text movement was reported to a said in the case of th

\$12.50; 7, 101 Tb, \$10.10; 13 grassers, 204 \$5.25.9.\$5.30; stockers and feeders, \$4.95

PRICES HIGHER To the Holders of Collateral Trust Bonds of 2002: THE FIRST NATIONAL BANK

REPORT OF THE CONDITION OF

KUHN, LOEB & CO.

2,433,246 62

currency, nickels and cents. 1,090 Ts Lawful money reserve in bank, Specie. 21,034,129 05 Legal tender nos 25,000

908,365-00 notes ... 908,365-00

Redemption fund with U. S.
Treasurer (5 per cent of circulation)
Due from U. S. Treasurer ...

Total . \$157,330,309 10

LIABILITIES . \$16,000,000 00
Surplus fund . \$16,000,000 00
Undivided profits less expenses and taxes paid . \$415,694 86

Louisville, Sept. 17. — SHEEP AND LAMBS—Receipts, 169; market steady top lambe, 7.07 by as to weight and quality; seconds, 60.64c; culls, 41.5c; best fat sheep, 25.00 by a common sheep. 25.00 by a